

Alberta Economy

Indicators at a Glance

Real GDP by Industry

In 2014, Alberta's real GDP by industry grew by 4.4%, the strongest growth rate among the provinces and the fifth consecutive year of robust growth. Nationally, real GDP grew by 2.4% in 2014, up from 2.1% in 2013.

Population

Alberta's population was 4,175,409, as of April 1, 2015. This was an increase of 2.2% from the year prior. Nationally, population grew 0.9% from a year ago.

Migration

Net migration to Alberta was 7,723 in the first quarter of 2015. There were 991 net international migrants and 6,732 net interprovincial migrants to the province.

NEW: Employment¹

Alberta lost 5,000 jobs in June, the second-straight month of declines. Job losses were spread out across several industries. Year-over-year employment growth has declined for the past few months, and now sits at 1.0%.

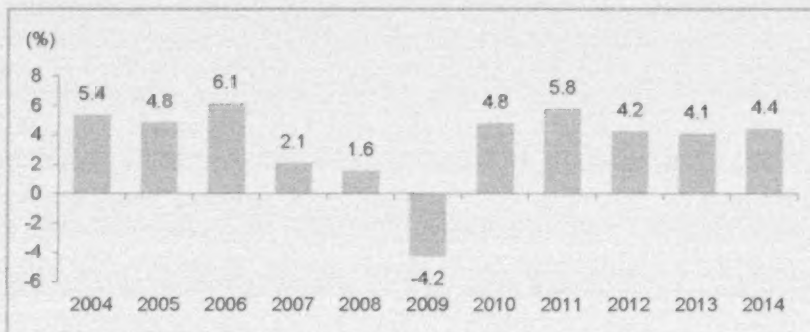
NEW: Unemployment Rate¹

Alberta's unemployment rate ticked down to 5.7% in June as a result of 7,000 people leaving the workforce. Still, the unemployment rate is up 1.2 percentage points from January.

Rigs Drilling

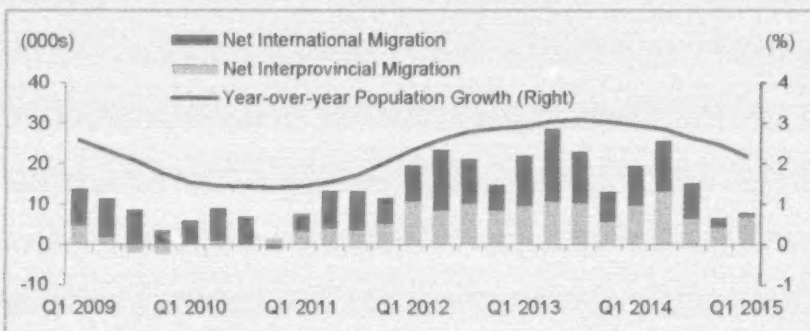
The average number of active rigs in Alberta was 73 in June, a 51% decrease from June 2014. The rig utilization rate was 14%, the lowest rig utilization rate for the month of June since 2009.

Real GDP by Industry Annual, % change



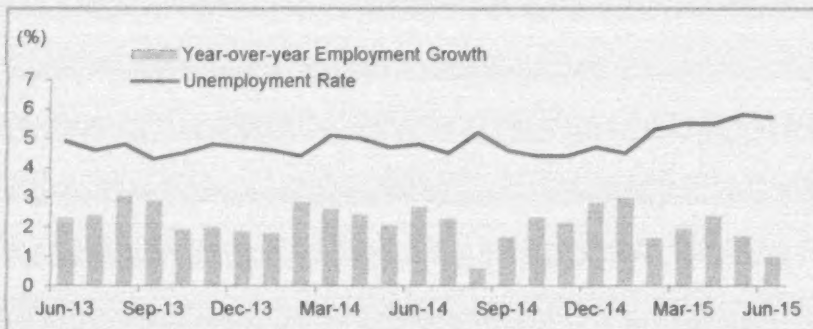
Source: Statistics Canada

Demographics Quarterly



Source: Statistics Canada

Labour Market Monthly



Source: Statistics Canada

Inflation

Alberta's Consumer Price Index (CPI) inflation was 0.6% in May. Prices were pulled down by a 20% drop in energy prices, excluding energy inflation was 2.5%.

Average Weekly Earnings¹

Alberta Average Weekly Earnings (AWE) were up a subdued 1.6% y/y to \$1,162 in April. Nationally, average weekly earnings increased by 2.5% y/y to \$955 in April.

Retail Sales¹

Retail sales were \$6.3 billion in April, down 2.2% year-over-year. Sales were pulled down by a 20% drop in gasoline station sales.

NEW: Housing Starts¹

Alberta housing starts were 41,838 (annualized) in June, 26% more than May. The monthly jump was mainly due to a 54% increase in Calgary starts.

NEW: New Housing Price Index

Growth in the New Housing Price Index (NHPI) for Alberta continued to slow in May, coming in at 0.7% y/y. Calgary's NHPI growth has weakened substantially throughout 2015, falling 5.6 percentage points since December 2014.

NEW: Building Permits¹

The total value of building permits issued in Alberta was \$1.3 billion in May, down 7.9% year-to-date. Residential permits have fallen 7.2% year-to-date with losses in Calgary off-setting gains in Edmonton.

¹ Seasonally adjusted

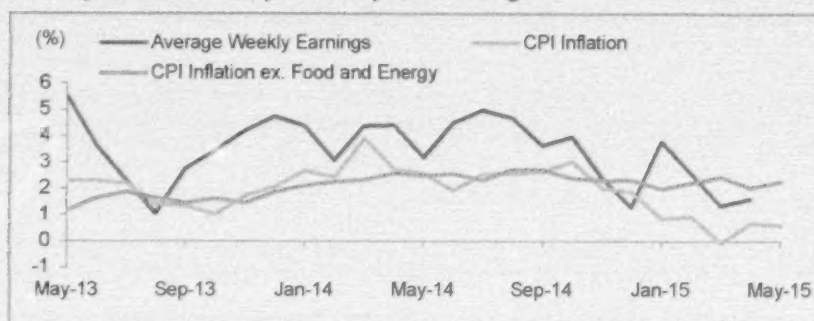
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Inflation and Earnings

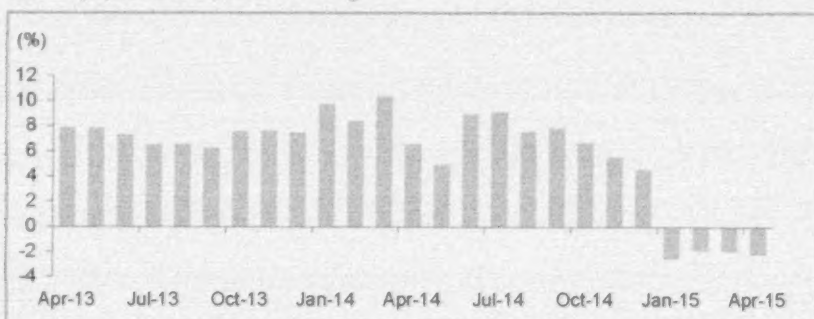
Monthly, CPI and AWE, year-over-year % change



Source: Statistics Canada

Retail Sales

Monthly, year-over-year % change



Source: Statistics Canada

Housing Market

Monthly

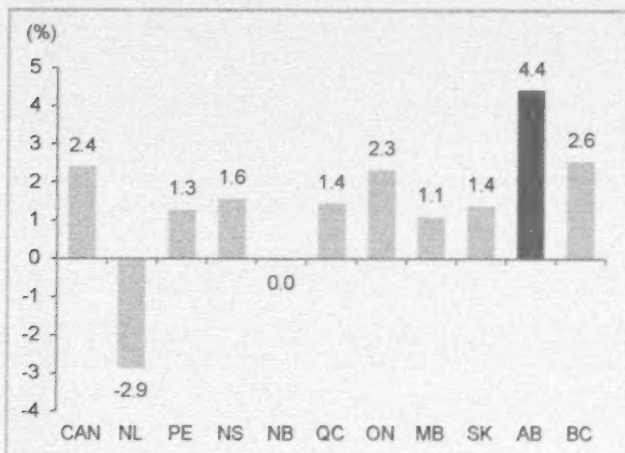


Source: Statistics Canada

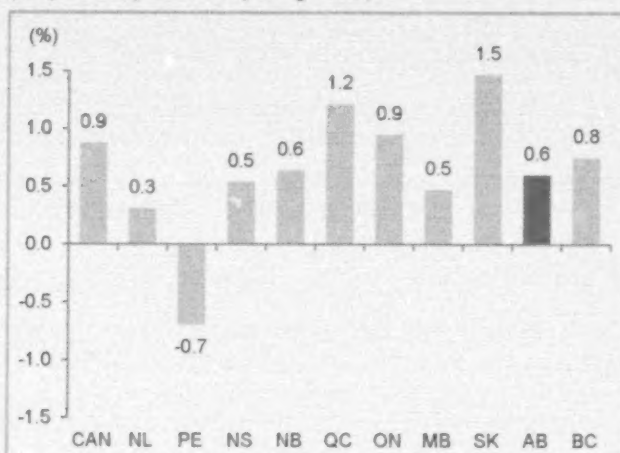
	Canadian Dollar (US\$/CAN)	WTI Oil (\$US/bbl)	NYMEX Natural Gas (\$US/MMBtu)	Alberta Reference Price (\$C/GJ)
Latest (July 9, 2015)	78.56	52.78	2.73	2.30 (April)
Fiscal year-to-date	81.23	57.69	2.74	2.30

Please see the [Weekly Economic Review](#) for current analysis on the Alberta economy.

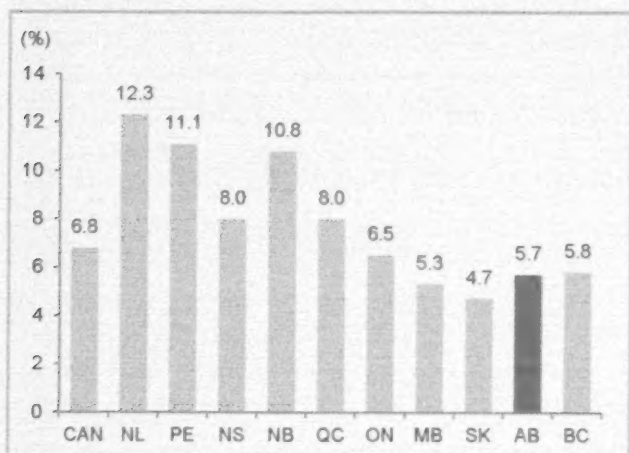
Real GDP by Industry (Basic Prices)
(2014, year-over-year growth)



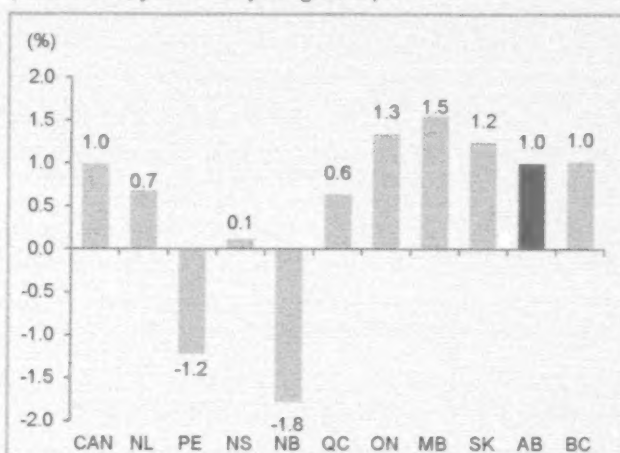
CPI Inflation
(May 2015, year-over-year growth)



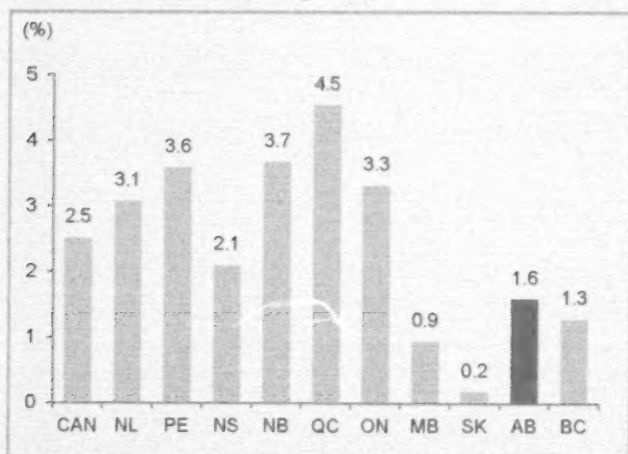
Unemployment Rate
(June 2015)



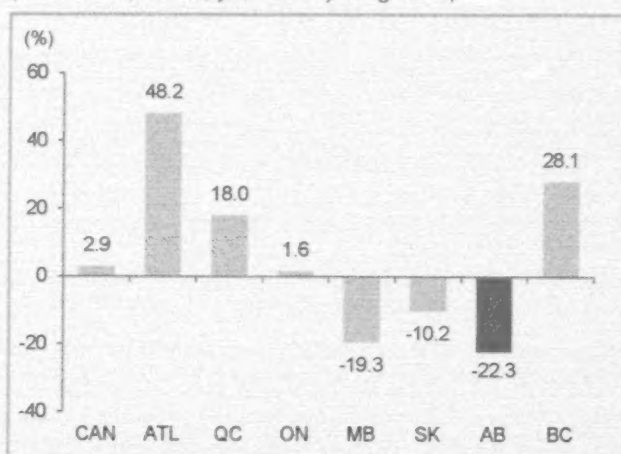
Employment
(June 2015, year-over-year growth)



Average Weekly Earnings
(April 2015, year-over-year growth)



Housing Starts
(June 2015, SAAR, year-over-year growth)



Alberta Economic Indicators

Population ¹	2013	2014	2015YTD	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Population (thousands)	4,007	4,122	4,175	4,160			4,175		
y/y % change	3.0	2.9	2.2	2.5			2.2		
Net Interprovincial Migration	38,598	38,717	17,230	4,178			6,732		
Net International Migration	48,116	42,478	12,194	2,352			991		
Labour Market									
NEW: Employment (thousands, SA)	2,226	2,275	2,307	2,314	2,300	2,301	2,314	2,308	2,303
m/m change (thousands)				13.7	-14.0	1.5	12.5	-6.4	5.0
y/y % change	2.5	2.2	1.9	3.0	1.6	1.9	2.4	1.7	1.0
NEW: Unemployment Rate (% SA)	4.6	4.7	5.4	4.5	5.3	5.5	5.5	5.8	5.7
NEW: Participation Rate (% SA)	73.1	72.7	73.0	72.9	73.0	73.0	73.3	73.2	72.8
Average Weekly Earnings (\$ SA)	1,108.23	1,149.35	1,161.56	1,168.73	1,158.97	1,156.52	1,162.12		
y/y % change	3.5	3.7	2.3	3.8	2.6	1.3	1.6		
Household Sector									
Retail Sales (\$ million, SA)	73,109	78,582	25,336	6,275	6,342	6,337	6,323		
y/y % change	6.9	7.5	2.1	2.5	-1.9	-2.0	-2.2		
New Vehicle Sales (units, thousands)	263	277	77	16	17	21	23		
y/y % change	6.2	5.3	-5.0	-0.7	0.0	-8.3	8.2		
Consumer Price Index (y/y % change)	1.4	2.6	0.8	0.8	0.9	0.1	0.7	0.6	
Excluding Food & Energy	1.4	2.4	2.2	2.0	2.2	2.4	2.0	2.3	
NEW: Housing Starts (SAAR, 000's)	36.0	40.6	40.7	43.8	43.2	50.2	31.7	33.3	41.8
y/y % change	7.8	12.7	-0.8	11.4	22.1	26.0	20.6	-1.8	22.3
NEW: New Housing Price Index (y/y % change)	2.8	3.4	1.8	2.9	2.4	1.7	1.2	0.7	
Resale Home Sales	66,080	71,773	22,793	4,225	4,202	4,637	4,700	5,029	
y/y % change	9.5	8.6	22.1	23.0	-23.3	21.3	22.1	20.7	
Sales to New Listing Ratio	0.64	0.65	0.51	0.41	0.45	0.52	0.55	0.61	
MLS Average Resale Prices (\$ thousands)	381	401	391	390	383	391	394	396	
y/y % change	4.9	5.2	-1.6	-2.1	-4.3	-1.7	0.5	-0.2	
Consumer Bankruptcies (level)	4,669	3,859	1,365	278	332	387	368		
y/y % change	-18.6	-17.7	-0.4	-17.3	9.9	6.0	0.3		
Business Sector									
NEW: Goods Exports (customs based, \$ million)	103,007	121,424	39,351	9,105	7,937	7,801	7,466	7,042	
y/y % change	8.4	17.9	-22.7	-14.6	-15.1	26.2	-27.5	-29.6	
Energy Products (\$ million)	75,700	91,273	26,773	6,527	5,610	5,102	4,950	4,584	
y/y % change	11.6	20.6	-30.4	-22.1	-21.6	-36.6	-34.9	-36.9	
Agricultural Products (\$ million)	6,184	6,454	2,708	507	448	598	553	600	
y/y % change	-9.0	4.4	-1.6	6.4	0.9	5.9	-9.9	7.9	
Rigs Drilling	235	252	126	272	211	99	51	51	73
y/y % change	-5.9	7.4	49.0	-30.8	-47.7	-64.8	-64.2	-55.7	-51.3
Manufacturing Shipments (\$ million)	73,793	79,368	23,295	5,855	5,895	5,823	5,723		
y/y % change	3.0	7.6	-10.6	9.1	9.7	-1.1	-1.4		
Wholesale Trade (\$ million)	78,605	84,614	27,946	7,076	6,979	6,941	6,950		
y/y % change	2.3	7.6	1.6	5.0	1.6	0.2	-0.3		
NEW: Building Permits (\$ million, SA)	17,262	18,256	6,556	1,253	1,194	1,350	1,419	1,341	
y/y % change	17.7	5.8	-7.9	-27.9	-9.1	6.5	6.2	-8.2	
Residential Permits (\$ million, SA)	9,859	10,831	4,106	991	908	833	804	862	
y/y % change	19.0	9.9	-7.2	-23.8	-2.6	-11.5	0.3	-18.5	
Non-Residential Permits (\$ million, SA)	7,403	7,426	2,448	352	286	517	615	679	
y/y % change	16.1	0.3	-8.8	-36.5	-33.3	-0.7	15.0	4.6	
Non-Res. Building Cons. Price Index ² (y/y % change)	1.2	1.6	0.0			0.0			
Business Bankruptcies	137	105	28	9	4	7	8		
y/y % change	-40.4	-23.4	-15.2	-28.6	-63.6	16.7	-11.1		

¹ Quarterly; annual numbers are presented on a census year basis (July 1–June 30)

² Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy)

All historical data are subject to revision